

INTERIM FINANCIAL REPORT

THREE MONTHS ENDED MARCH 31, 2016
(UNAUDITED)

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STATEMENT CONCERNING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Management has compiled the unaudited interim condensed consolidated financial report as of March 31, 2016 and 2015. The statements have not been audited or reviewed by the Corporation's auditors or any other firm of chartered professional accountants.

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statement of Income (Loss)
and Comprehensive Income (Loss)
(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2016	2015
Continuing operations			
Revenues	16	**$ 55,000**	$ 448,560
Expenses			
Salaries		**85,903**	94,784
Administration	17	**60,610**	94,100
Professional fees and outside services	17	**62,116**	81,252
Depreciation	10	**10,664**	15,330
Share-based compensation and payments	19	**4,678**	7,485
Impairment of mineral properties and deferred exploration expenses	11, 12	**56,417**	51,249
Loss (gain) on foreign exchange		**20,272**	(73,285)
Bad debt		**5,765**	-
		306,425	270,915
Loss from operations		**(251,425)**	177,645
Other income			
Interest & dividends		**1,672**	2,873
Increase in fair value of financial assets		**72,087**	172,256
Gain on the sale of investments		**17,480**	-
Management services	20	**2,500**	-
Other		**3,640**	4,165
		97,379	179,294
Gain (loss) before taxes		**(154,046)**	356,939
Income and mining tax (recovery)	15	**(23,377)**	170,024
Income (loss) and comprehensive income (loss) for the period		**$ (130,669)**	$ 186,915
Income (loss) per common share			
Basic and diluted	18	**$ (0.01)**	$ 0.01
Weighted average number of common shares outstanding		**44,770,783**	41,258,864
Shares outstanding at end of period		**44,797,706**	41,258,864

The accompanying notes are an integral part of these interim condensed consolidated financial statements

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Cash Flows

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2016	2015
Operating activities			
Income (loss) and comprehensive income (loss) for the period		**$ (130,669)**	$ 186,915
Adjustments for:			
Disposal of mineral properties for investments	21	**(12,500)**	(63,750)
Increase in fair value of financial assets		**(72,087)**	(172,256)
Depreciation	10	**10,664**	15,330
Foreign exchange rate variation on reclamation bond		**9,732**	(12,116)
Impairment of mineral properties and deferred exploration expenses	11, 12	**56,417**	51,249
Gain on the sale of investments		**(17,480)**	-
Current tax expense	15	**-**	88,056
Deferred income and mining tax expense (recovery)	15	**(23,377)**	81,968
Income and mining tax refund (payments)		**19,447**	(95,359)
Share-based compensation and payments	19	**4,678**	7,485
		(24,506)	(99,393)
Changes in non-cash operating working capital items	21	**(57,175)**	38,044
		(212,350)	125,566
Investing activities			
Decrease in related party payable	20	**(7,084)**	(936)
Deferred exploration expenses	12	**(304,627)**	(330,002)
Mineral properties acquisitions	11	**(10,160)**	(7,281)
Proceeds from sale of investment		**99,980**	-
Proceeds on mineral properties optioned	11, 12	**37,500**	83,144
		(184,391)	(255,075)
Net decrease in cash and cash equivalents		**(396,741)**	(129,509)
Cash and cash equivalents, beginning of period		**1,276,930**	1,826,573
Cash and cash equivalents, end of period		**$ 880,189**	$ 1,697,064
Cash and cash equivalents		**$ 42,519**	$ 378,046
Cash reserved for exploration		**837,670**	1,319,018
		$ 880,189	$ 1,697,064

Supplementary cash flows information (note 21)

The accompanying notes are an integral part of these interim condensed consolidated financial statements

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Notes		**March 31, 2016**		December 31, 2015
Assets					
Current assets					
Cash and cash equivalents	4	**$**	**42,519**	$	199,817
Cash reserved for exploration	5		**837,670**		1,077,113
Investments	6		**318,991**		316,904
Accounts receivable	7		**38,945**		77,728
Prepaid expenses and deposits			**70,012**		111,424
			1,308,137		1,782,986
Reclamation bonds	8		**153,351**		163,083
Investment in joint venture	9		**50,074**		50,074
Properties, plant and equipment	10		**409,906**		420,570
Mineral properties	11		**3,006,294**		2,908,634
Deferred exploration expenses	12		**12,059,574**		11,848,864
		$	**16,987,336**	$	17,174,211
Liabilities					
Current liabilities					
Payables and accruals	13	**$**	**267,671**	$	405,041
Current income tax			**75,050**		55,603
			342,721		460,644
Related party payable	20		**124,959**		132,043
Other liabilities	14		**193,217**		251,715
Deferred tax liabilities	15		**1,310,436**		1,275,315
Owners' equity					
Share capital	19		**53,679,997**		53,592,497
Warrants	19		**76,298**		76,298
Contributed surplus - Equity settled reserve			**4,229,144**		4,224,466
Deficit			**(42,969,436)**		(42,838,767)
			15,016,003		15,054,494
		$	**16,987,336**	$	17,174,211

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Approved by the board

"Jack Stoch"
Jack Stoch, Director

"Dianne Stoch"
Dianne Stoch, Director

GLOBEX MINING ENTERPRISES INC.

Interim Condensed Consolidated Statements of Equity

(Unaudited - In Canadian dollars)

	Notes	Three months ended March 31, 2015	period ended December 31, 2015
Common shares			
Beginning of period		**$ 53,592,497**	$ 52,882,570
Fair value of shares issued under private placements	19	**87,500**	833,027
Fair value of shares issued in connection with mineral property acquisition	19	**-**	-
Fair value of warrants	19	**-**	(66,569)
Share issuance costs, net of taxes (December 31, 2015 - $20,803; December 31, 2014 - $42,983)	19	**-**	(56,531)
End of period		**$ 53,679,997**	$ 53,592,497
Warrants			
Beginning of period		**$ 76,298**	$ 41,902
Issued in connection with private placement	19	**-**	66,569
Issued in connection with mineral property acquisitions	19	**-**	-
Expired on May 5, 2015	19	**-**	(32,173)
End of period		**$ 76,298**	$ 76,298
Contributed surplus - Equity settled reserve			
Beginning of period		**$ 4,224,466**	$ 4,135,133
Share-based compensation	19	**4,678**	57,160
Expired warrants on May 5, 2015	19	**-**	32,173
End of period		**$ 4,229,144**	$ 4,224,466
Deficit			
Beginning of period		**$ (42,838,767)**	$ (40,421,734)
Loss attributable to shareholders		**(130,669)**	(2,417,033)
End of period		**$ (42,969,436)**	$ (42,838,767)
Total Equity		**$ 15,016,003**	$ 15,054,494

The accompanying notes are an integral part of these interim condensed consolidated financial statements

1. General business description

Globex Mining Enterprises Inc. is a North American focused exploration and development project generator which seeks to create shareholder value by acquiring mineral properties, undertaking limited exploration and therefore readying them for optioning, joint venturing, or outright sale. Our current mineral portfolio consists of approximately 130 early to mid-stage exploration, development and royalty properties which contain **Base Metals** (copper, nickel, zinc, lead), **Precious Metals** (gold, silver, platinum, palladium), **Specialty Metals and Minerals** (manganese, titanium oxide, iron, molybdenum, lithium, rare earths and associated elements) and **Industrial Minerals** (mica, silica, potash, feldspar, pyrophyllite as well as talc and magnesite).

Globex was incorporated in the province of Quebec and following the approval of shareholders on June 12, 2014, it was continued under the Canada Corporations Act, effective October 28, 2014. Its head office is located at 89 Belsize Drive, Toronto, Ontario M4S 1L3 and its principal business office is located at 86, 14th Street, Rouyn-Noranda, Quebec, J9X 2J1, Canada.

Globex trades on the Toronto Stock Exchange under the symbol GMX, in Europe on the Frankfurt, Munich, Stuttgart, Berlin and Xetra exchanges under the symbol G1M and on the OTCQX International in the USA with the symbol GLBXF.

The Corporation seeks to create shareholder value by acquiring mineral properties, enhancing them and either optioning, selling or joint venturing them or developing them to production.

2. Basis of presentation and going concern

Basis of Presentation

These interim condensed consolidated financial statements have been prepared on a going concern basis, under the historical cost basis, as modified by the revaluation of financials assets and financial liabilities at fair value through the Interim Condensed Consolidated Statement of Income (Loss) and Comprehensive Income (Loss). All financial information is presented in Canadian dollars.

The Corporation's ability to continue as a going concern depends on its ability to realize its assets and to obtain additional financing. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The application of International Financial Reporting Standards (IFRS) on a going concern basis may be inappropriate, since there is a doubt as to the appropriateness of the going concern assumption

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability of the Corporation to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposal thereof.

These interim condensed consolidated financial statements have been prepared on a going-concern basis which contemplates that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. This assumption is based on the current net assets of the Corporation and management's current operating plans.

2. Basis of presentation and going concern (continued)

These interim condensed consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of revenues and expenses and the classification of statement of financial position items if the going concern assumption was deemed inappropriate, and these adjustments could be material. Management did not take these adjustments into account as it believes in the validity of the going concern assumption.

Statement of compliance

These interim condensed consolidated financial statements have been prepared by Management in accordance with IAS 34, Interim Financial Reporting.

The preparation of interim condensed consolidated financial statements in accordance with IAS 34 requires the use of certain critical judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied (note 5) in the consolidated financial statements as at and for the year ended December 31, 2015.

Approval of financial statements

The Corporation's Board of Directors approved these interim condensed consolidated financial statements for the periods ended March 31, 2016 and March 31, 2015 on May 11, 2016.

3. Summary of significant accounting policies

These interim condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements (Note 4) of the Corporation's audited financial statements for the year ended December 31, 2015 with the exception of the International Financial Reporting Standards adopted as described below.

The disclosure contained in these interim condensed consolidated financial statements does not include all the requirements in IAS 1 Presentation of Financial Statements. Accordingly, the interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2015.

(a) International Financial Reporting Standards adopted.

In preparing these interim condensed consolidated financial statements for the three months ended March 31, 2016 and as at March 31, 2016, the Corporation has adopted the following new standards or amendments which were previously detailed in the consolidated financial statements for the year end December 31, 2015.

Effective date	New amendments or interpretations
January 1, 2016	IAS 1 - *Presentation of financial statements (narrow scope amendments).*
	IFRS 10 *Consolidated financial statements and* IAS 28 *Investments in Associates and Joint Ventures.*
	IFRS 11 *Joint Arrangements:*
	IAS 16 *Property, Plant and Equipment and* IAS 38 *Intangible Assets:*

3. Summary of significant accounting policies (continued)

The adoption of these standards has not resulted in any material changes in the financial statements or reported results.

(b) New and revised International Financial Reporting Standards issued, but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective, and have not been applied in preparing these interim condensed consolidated financial statements.

IFRS 9 Financial Instruments (replacement of IAS 39):

In July 2014, the IASB completed the final element of the comprehensive responses to the financial crisis with the publication of IFRS 9 Financial Instruments. The package of improvements introduced to IFRS 9 includes a logical model for classification and measurement, a single, forward – looking "expected loss" impairment model and a substantially reformed approach to hedge accounting. The IASB had previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the Standard, replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation.

IFRS 15 Revenue from Contracts with Customers:

In May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*, which establishes the principles that an entity shall apply to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.

IFRS 15, replaces a number of standards and interpretations including IAS 18 *Revenue* which provides the guidance that the Corporation currently employs in recording Option revenue and Net Metal Royalty Revenues.

IFRS 15 is currently effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. Management is in the process of evaluating the impacts of this standard on the Corporation, and they have recognized that under this standard they will need to consider at the outset all forms of payments under the contract and the likelihood that all of the obligations will be met. This new standard may result in revenue recognition timing differences.

IAS 7 Statement of Cash Flows:

The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes.

The amendments to IAS 7 respond to investors' requests for information that helps them better understand changes in an entity's debt, which is important to their analysis of financial statements. These amendments are mandatory for annual periods beginning on or after January 1, 2017.

Management is in the process of evaluating the impacts of this standard on the Corporation.

3. Summary of significant accounting policies (continued)

IAS 12 Recognition of Deferred Tax Assets for Unrealized Losses:

The International Accounting Standards Board (IASB) published amendments to IAS 12 on January 19, 2016. The amendments, Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12), clarify how to account for deferred tax assets (DTAs) related to debt instruments measured at fair value. Only four paragraphs (including one on commencement) have been added or amended in the Standard itself but there are several pages added to the Basis for Conclusions. The revisions apply for periods beginning on or after January 1, 2017, with early adoption permitted.

Management is in the process of evaluating the impacts of this standard on the Corporation, but it is unlikely to have any impact.

4. Cash and cash equivalents

	March 31, 2016	December 31, 2015
Bank balances	**$ 42,519**	$ 199,817

5. Cash reserved for exploration

	March 31, 2016	December 31, 2015
Bank balances	**$ 347,670**	$ 87,113
Short-term deposits	**490,000**	990,000
	$ 837,670	$ 1,077,113

The Corporation raises flow-through funds for exploration under subscription agreements which require the Corporation to incur prescribed resource expenditures. The Corporation must use these funds for exploration of mining properties in accordance with restrictions imposed by the financing. If the Corporation does not incur the resource expenditures, then it will be required to indemnify these shareholders for any tax and other costs payable by them.

6. Investments

	March 31, 2016	December 31, 2015
Equity investments [(i),(ii)]	**$ 318,991**	$ 316,904

(i) At March 31, 2016, includes 1.8 million Mag Copper Limited shares valued at $34,559, 3.7 million Laurion Mineral Exploration Inc. shares valued at $55,500, 1,200,000 Sphinx Resources Inc. shares valued at $24,000, 750,000 Renforth Resources Inc. shares valued at $26,250, 200,000 Canadian Metals Inc. shares valued at $27,000, 1,000,000 Rogue Resources Inc. shares valued at $90,000, 1 million Xmet Inc. shares valued at $10,000 and other equity investments received under option agreements which total $51,682. The 1.8 million Mag Copper Ltd. shares held by Globex represented approximately 11% of the outstanding shares at March 31, 2016.

(ii) At December 31, 2015, includes 1.8 million Mag Copper Limited shares valued at $51,839 (On September 9, 2015, Mag Copper Limited consolidated its shares on a basis of five for one); 3.7 million Laurion Mineral Exploration Inc. shares valued at $18,500; 250,000 Integra Gold Corp. shares valued at $85,000, 1,200,000 Sphinx Resources Inc. shares valued at $6,000, 1,000,000 Rogue Resources Inc. shares valued at $90,000, 1 million Xmet Inc. shares valued at $5,000 and other equity investments received under option agreements which total $60,565. The 1.8 million Mag Copper Limited shares held by Globex represented 11% of the outstanding shares at December 31, 2015.

7. Accounts receivable

	March 31, 2016	December 31, 2015
Trade receivables	**$ 208,706**	$ 199,000
Bad debt provision	**(180,765)**	(175,000)
Net trade receivables	**27,941**	24,000
Taxes receivable	**11,004**	53,648
	$ 38,945	$ 77,728

Net trade receivables of $27,941 (December 31, 2015 - $24,000) consist primarily of amounts recoverable under joint venture arrangements and royalties. These items are all current and the Corporation anticipates full recovery of these amounts.

The taxes receivable represent harmonized and Quebec sales tax ("GST", "HST", "QST") receivable from Canadian taxation authorities**.**

8. Reclamation bonds

	March 31, 2016	December 31, 2015
Nova Scotia bond - Department of Natural Resources	**$ 57,974**	$ 57,974
Option reimbursement	**(50,000)**	(50,000)
Net Nova Scotia bond	**7,974**	7,974
Washington State bond - Department of Natural Resources	**145,377**	155,109
	$ 153,351	$ 163,083

The reclamation and environmental bonds were posted by the Corporation to secure clean-up expenses in the event of mine closure or property abandonment as required by regulations or laws in the various jurisdictions. The bonds are carried at amortized cost and represent management's estimate of their right to reimbursement. Changes in the carrying value of the rights are recognized in income or loss in the period in which these changes occur.

9. Investment in joint venture

Balance, January 1, 2016	**$ 50,074**
Add:	
Globex`s 50% share of DAL`s net income for the three months ended March 31, 2016	-
Balance, March 31, 2016	**$ 50,074**

The Corporation holds a 50% ownership interest in Duparquet Assets Limited ''DAL'', a separate legal entity which was established in connection with a mining option agreement related to the Duquesne West Gold Property.

In accordance with IFRS 11, Joint Arrangements Globex's investment has been recorded using the equity method.

9. Investment in joint venture (continued)

	March 31, 2016	December 31, 2015
Assets		
Mineral property and deferred exploration expenses	**$ 29,534**	$ 29,534
Due from Globex Mining Enterprises Inc.	**166,768**	169,168
Liabilities		
Due to Jack Stoch Geoconsultant Services Limited	**$ 86,987**	$ 86,987
Other liabilities	**-**	1,200
Earnings (loss) for the period		
Current earnings (loss)	**$ -**	$ 5,563

10. Properties, plant and equipment

	Land and buildings	Mining equipment	Office equipment	Vehicles	Computer Systems	Total
Cost						
2015						
January 1,	$ 497,627	$ 88,210	$ 146,274	$ 56,177	$ 234,213	$ 1,022,501
Additions	-	-	-	-	20,790	20,790
December 31,	$ 497,627	$ 88,210	$ 146,274	$ 56,177	$ 255,003	$ 1,043,291
2016						
Additions	-	-	-	-	-	-
March 31,	**$ 497,627**	**$ 88,210**	**$ 146,274**	**$ 56,177**	**$ 255,003**	**$ 1,043,291**
Accumulated depreciation						
2015						
January 1,	$ (88,176)	$ (68,095)	$ (135,688)	$ (44,930)	$ (226,275)	$ (563,164)
Additions	(13,840)	(13,745)	(10,586)	(8,145)	(13,241)	(59,557)
December 31,	$ (102,016)	$ (81,840)	$ (146,274)	$ (53,075)	$ (239,516)	$ (622,721)
2016						
Additions	**(3,459)**	**(3,436)**	**-**	**(2,037)**	**(1,732)**	**(10,664)**
March 31,	**(105,475)**	**(85,276)**	**(146,274)**	**(55,112)**	**(241,248)**	**(633,385)**
Carrying value						
2015						
January 1,	$ 409,451	$ 20,115	$ 10,586	$ 11,247	$ 7,938	$ 459,337
December 31,	$ 395,611	$ 6,370	$ -	$ 3,102	$ 15,487	$ 420,570
2016						
March 31,	**$ 392,152**	**$ 2,934**	**$ -**	**$ 1,065**	**$ 13,755**	**$ 409,906**

11. Mineral properties

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	$ -	$ 40	$ 46,924	$ 2,916,253	$ -	$ 2,963,217
Additions	-	-	2,250	25,728	-	27,978
Impairment provisions	-	(40)	-	(82,225)	-	(82,265)
Recoveries	-	-	-	(296)	-	(296)
December 31, 2015	$ -	$ -	$ 49,174	$ 2,859,460	$ -	$ 2,908,634
Additions [(1)]	**96,157**	**-**	**-**	**1,503**	**-**	**97,660**
Impairment provisions	**-**	**-**	**-**	**-**	**-**	**-**
Recoveries	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2016	**$ 96,157**	**$ -**	**$ 49,174**	**$ 2,860,963**	**$ -**	**$ 3,006,294**

(1) On January 7, 2016, the Devil's Pike Gold Property located in New Brunswick was acquired from Rockport Mining Corporation by issuing 350,000 Globex shares at a deemed value of $87,500 (issue price of $0.25 per share) and a one percent (1%) Net Smelter Royalty (NSR) payable after the property has produced 600,000 ounces of gold. The remaining $10,160 represents cash payments.

At each period end, the Corporation considers the facts and circumstances which suggest that the carrying value of properties and exploration and evaluation assets may exceed the recoverable amounts. The impairment provisions represent a charge against properties on which claims have lapsed or will be dropped in the near future as well as a charge against deferred exploration expenses on properties on which there are no immediate substantive expenditures planned or budgeted. General exploration expenses not allocated to specific projects are expensed as incurred.

The impairment provisions have no impact on the Corporation's cash flow or the cash and cash equivalents. While impairment provisions have been made against these properties, management believes that a recovery will take place in the future representing a substantial portion, if not all of the costs. The exact recovery will be subject to a number of factors including the successful negotiation of option or sale arrangements.

12. Deferred exploration expenses

	New Brunswick	Nova Scotia	Ontario	Quebec	Other	Total
Balance, beginning of year	$ -	$ 122,034	$ 6,853,084	$ 5,866,360	$ -	$ 12,841,478
Additions	7,235	12,099	111,630	1,649,029	13,784	1,793,777
Impairment provisions	(7,235)	(134,133)	(19,943)	(2,496,898)	(13,784)	(2,671,993)
Recoveries	-	-	-	(114,398)	-	(114,398)
December 31, 2015	-	-	6,944,771	4,904,093	-	11,848,864
Additions	**232**	**130**	**76,033**	**227,076**	**1,156**	**304,627**
Impairment provisions	**-**	**-**	**(462)**	**(54,799)**	**(1,156)**	**(56,417)**
Recoveries	**-**	**-**	**-**	**(37,500)**	**-**	**(37,500)**
March 31, 2016	**$ 232**	**$ 130**	**$ 7,020,342**	**$ 5,038,870**	**$ -**	**$ 12,059,574**

The impairment provision of $56,417 (2015 - $51,429) for the three months ended March 31, 2016 reflects the expensing of general exploration.

12. Deferred exploration expenses (continued)

Exploration Expenditures by Type

	March 31, 2016	December 31, 2015
Balance - beginning ofperiod	**$ 11,848,864**	$ 12,841,478
Current exploration expenses		
Consulting	**8,378**	118,035
Core shack, storage and equipment rental	**1,086**	11,017
Drilling	**-**	327,846
Geology	**21,632**	72,753
Geophysics	**2,500**	103,455
Laboratory analysis and sampling	**44,500**	69,393
Labour	**193,146**	811,048
Line cutting	**-**	85,673
Mapping	**-**	983
Mining property tax, permits and propecting	**14,523**	93,127
Reports, maps and supplies	**13,167**	25,925
Transport and road access	**5,695**	74,522
Total current exploration expenses	**304,627**	1,793,777
Impairment provisions	**(56,417)**	(2,671,993)
Option revenue offset	**(37,500)**	(114,398)
	(93,917)	(2,786,391)
Current net deferred exploration expenses	**210,710**	(992,614)
Balance - end of period	**$ 12,059,574**	$ 11,848,864

13. Payables and accruals

	March 31, 2016	December 31, 2015
Trade payable and accrued liabilities	**$ 132,668**	$ 264,818
Nyrstar advance payment	**73,222**	78,127
Sundry liabilities	**61,781**	62,096
	$ 267,671	$ 405,041

The Nyrstar advance payment of $73,722 (December 31, 2015 - $78,127) represents a provisional payment made in 2015 based on the estimated zinc final settlement price which subsequently declined resulting in an overpayment. The liability will be offset against future metal royalty payments from Nyrstar.

14. Other liabilities

		March 31, 2016		December 31, 2015
Balance, beginning of period	**$**	**251,715**	$	239,131
Additions during the period		**-**		255,022
Reduction related to the incurrence of qualified exploration expenditures		**(58,498)**		(242,438)
Balance, end of period	**$**	**193,217**	$	251,715

The Other Liabilities represent the excess of the proceeds received from flow-through shares over the fair value of the shares issued. The reduction reflects the qualified expenditures incurred in the period.

15. Income taxes

Income and mining tax expense (recovery)

		Three months ended		
		March 31, 2016		March 31, 2015
Recovery of Current tax expense				
Tax expenses for the period	**$**	**-**	$	88,056
Deferred tax expense for income tax and mining duties		**35,121**		132,943
Recovery of income and mining duties as a result of the sale of tax benefits (flow-through shares)		**(58,498)**		(50,975)
		(23,377)		81,968
	$	**(23,377)**	$	170,024

Deferred tax balances

		January 1, 2016	**Recognized in income or loss**	**Recognized in equity**	**March 31, 2016**
Temporary differences					
Deferred tax assets					
Non-capital losses carry forward	$	1,473,130	**$ 53,739**	**$ -**	**$ 1,526,869**
Share issue expenses		87,480	**(11,899)**	**-**	**75,581**
Properties, plant & equipment		66,324	**4,575**	**-**	**70,899**
Financial assets at FVTPL		329,645	**(9,696)**	**-**	**319,949**
		1,956,579	**36,720**	**-**	**1,993,299**
Less valuation allowance		(329,645)	9,696	**-**	**(319,949)**
		1,626,934	**46,415**	**-**	**1,673,349**
Deferred tax liabilities					
Mining properties and deferred exploration expenses		(2,902,249)	**(81,536)**	**-**	**(2,983,785)**
Deferred tax liabilities	$	(1,275,315)	**$ (35,121)**	**$ -**	**$ (1,310,436)**

16. Revenues

	Three months ended	
	March 31, 2016	March 31, 2015
Net option income	**$ 40,000**	$ 155,606
Royalties and advance royalties	**15,000**	292,954
	$ 55,000	$ 448,560

17. Expenses by nature

The following is a breakdown of the nature of expenses included in administration expenses and professional fees and outside services:

	Three months ended	
	March 31, 2016	March 31, 2015
Administration		
Office expenses	**$ 35,223**	$ 51,812
Conventions and meetings	**16,648**	30,979
Advertising and shareholder information	**1,782**	1,177
Transfer agent	**2,905**	2,932
Other administration expenses	**4,052**	7,200
	$ 60,610	$ 94,100
Professional fees and outside services		
Investor relations	**$ 14,500**	$ 24,842
Legal fees	**2,530**	1,479
Audit and accounting fees	**19,500**	20,575
Other professional fees	**25,586**	34,356
	$ 62,116	$ 81,252

18. Income (Loss) per common share

Basic income (loss) per common share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per common share is calculated by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding during the period, plus the effects of dilutive common share equivalents such as warrants and stock options.

Diluted net income (loss) per share is calculated using the treasury method, where the exercise of options is assumed to be at the beginning of the period and the proceeds from the exercise of options and the amount of compensation expense measured, but not yet recognized in income are assumed to be used to purchase common shares of the Corporation at the average market price during the period.

18. Income (Loss) per common share

Basic and diluted income (loss) per common share

The following table sets forth the computation of basic and diluted income (loss) per share:

	Three months ended	
	March 31, 2016	March 31, 2015
Numerator		
Income (loss) for the period	**$ (130,669)**	$ 186,915
Denominator		
Weighted average number of common shares - basic	**44,770,783**	41,243,755
Effect of dilutive shares		
Stock options ("in the money") [(i)]	-	15,109
Weighted average number of common shares - diluted	**44,622,706**	41,258,864
Income (loss) per share		
Basic	**$ (0.01)**	$ 0.01
Diluted	**$ (0.01)**	$ 0.01

[(i)] At March 31, 2016, stock options have not been included in the diluted loss per share as they are anti-dilutive.

19. Share capital

In accordance with the Certificate of Continuance, under the Canada Business Corporations Act, effective October 28, 2014, the Corporation was authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.

Changes in capital stock

	March 31, 2016		December 31, 2015	
Fully paid common shares	**Number of shares**	**Capital Stock**	**Number of shares**	**Capital Stock**
Balance, beginning of period	**44,447,706**	**$ 53,592,497**	41,243,755	$ 52,882,570
Private placements				
Flow-through shares	-	-	3,203,951	833,027
Fair value of warrants	-	-	-	(66,569)
Shares issued in connection with Mineral property acquisition [(i)]	**350,000**	**87,500**	-	-
Share issuance costs [(iii)]	-	-		(56,531)
Balance, end of period	**44,797,706**	**$ 53,679,997**	44,447,706	$ 53,592,497

2016 Issuances

(i) On January 7, 2016, Globex acquired a 100% interest in the Devil's Pike Gold Property located in New Brunswick by issuing 350,000 Globex shares at a deemed price of $0.25 per share.

19. Share capital (continued)

2015 Issuances

Private Placement

(ii) On November 26, 2015, the Corporation issued 3,203,951 Flow-Through units under a private placement with 2,537,285 "flow-through" units being issued to subscribers in Québec at a price of $0.35 per unit, for gross proceeds of $888,050 and 666,666 "flow-through" units at a price of $0.30 per unit, for gross proceeds of $200,000. The gross proceeds from the private placement were $1,088,050.

Each of the units is comprised of one "flow-through" common share and one-half of a common share purchase warrant. Each full warrant entitles the holder to acquire one additional common share of Globex at a price of $0.50 until November 26, 2017. The fair market value of the shares was $833,027 based on the TSX closing price of the shares on November 25, 2015. In addition, 1,601,975 share purchase warrants were issued with an ascribed value of $66,569 ($0.042 per warrant). The warrants are exercisable at a price of $0.50 per share until November 26, 2017.

Share Issuance costs

(iii) Net of taxes of $20,803. In 2015.

Escrow Shares

At March 31, 2016, 36,100 (December 31, 2015 - 36,100) common share are held in escrow. These shares were issued as consideration for a property, which has since been abandoned, thus the shares will remain in escrow.

Warrants

	March 31, 2016		December 31, 2015	
	Number of warrants	**Fair value**	**Number of warrants**	**Fair value**
Balance, beginning of period	**1,751,975**	**$ 76,298**	1,125,000	$ 41,902
Private placements				
November 26, 2015 [(ii)]	-	-	1,601,975	66,569
Expired				
May 5, 2015	-	-	(975,000)	(32,173)
Balance, end of period	**1,751,975**	**$ 76,298**	1,751,975	$ 76,298

[(i)] On August 27, 2014, 150,000 share purchase warrants were issued in connection with a property acquisition and remain outstanding. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.45 per warrant for a period of twenty-four months. These warrants expire on August 27, 2016.

[(ii)] Under the private placement, which closed on November 26, 2015, 1,601,975 share purchase warrants were issued. Each warrant entitles the holder to acquire one additional common share at an exercise price of $0.50 per warrant for a period of twenty-four months. The warrants expire on November 26, 2017.

19. Share capital (continued)

Stock options

Under the Corporation's stock option plan (the "Plan"), the Board of Directors may, from time to time, grant stock options to directors, officers, employees of and service providers to, the Corporation and its subsidiaries. Stock options granted under the Plan may have a term of up to ten years, as determined by the Board of Directors at the time of granting the stock options.

At March 31, 2016, 50,000 (December 31, 2015 – 50,000) additional options may be granted in addition to the common share purchase options currently outstanding.

The following is a summary of option transactions under the Plan for the relevant periods:

	March 31, 2016		December 31, 2015	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance - beginning of period	**3,017,500**	**$ 0.28**	3,067,500	$ 0.28
Cancelled [(i)]	**-**	**-**	(55,000)	0.48
Expired [(iii)]	**-**	**-**	(250,000)	0.62
Granted - Directors and employees [(iv)]	**-**	**-**	255,000	0.29
Balance - end of period	**3,017,500**	**$ 0.25**	3,017,500	$ 0.28
Options exercisable	**2,717,500**	**$ 0.25**	2,717,500	$ 0.25

The following table summarizes information regarding the stock options outstanding and exercisable as at March 31, 2016:

Range of prices	Number of options outstanding	Number of options outstanding and exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price
$ 0.18 - 0.21	197,500	197,500	3.47	$ 0.21
0.22 - 0.24	2,395,000	2,095,000	3.21	0.24
0.25 - 0.29	255,000	255,000	4.65	0.29
0.39 - 0.42	60,000	60,000	2.06	0.40
0.50 - 0.54	110,000	110,000	2.43	0.54
	3,017,500	2,717,500	3.56	$ 0.25

Stock-based compensation and payments

The Corporation uses the fair value method for stock options granted to directors, officers, employees and non-employees. Accordingly, the fair value of the options at the date of grant is charged to operations, with an offsetting credit to contributed surplus, over vesting periods (which can vary from immediate vesting to 5 years).

19. Share capital (continued)

During the three-month period ended March 31, 2016, the total expense related to stock-based compensation costs and payments amounting to $4,678 has been recorded and presented separately in the Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) (March 31, 2015 - $7,485).

Restricted Share Unit Plan

On April 11, 2012, the Board of Directors adopted a Restricted Share Unit Plan (the "RSU Plan") for the Corporation's executives and key employees, subject to regulatory approval. The RSU Plan is designed to attract and retain qualified individuals, to serve as executives and key employees of the Corporation and its subsidiaries and to promote the alignment of interests of such executives and key employees, on the one hand, and the shareholders of the Corporation, on the other hand. A maximum of 600,000 common shares may be issued from treasury under the RSU Plan.

To date, no shares have been issued under the RSU Plan.

Shareholders' Rights Plan

On June 12, 2014, the Shareholders approved the adoption of a new Shareholder Rights Plan (the "Rights Plan"). The Rights Plan was adopted to: (i) provide shareholders and the Board of Directors with adequate time to consider and evaluate any take-over bid made for the outstanding shares of the Corporation; (ii) provide the Board of Directors with adequate time to identify, develop and negotiate value-enhancing alternatives to any such take-over bid; (iii) encourage the fair treatment of shareholders.

The Rights Plan will be in effect until the close of business on the date of the first annual meeting of the shareholders of the Corporation following the third anniversary of the date of the Rights Plan (June 12, 2014).

20. Related party information

Related party payable (receivable)	**March 31, 2016**	December 31, 2015
Jack Stoch Geoconsultant Services Limited ("GJSL")	**$ (6,717)**	$ (6,717)
Chibougamau Independent Mines Inc.	**(35,092)**	(30,408)
Duparquet Assets Limited	**166,768**	169,168
	$ 124,959	$ 132,043

Chibougamau Independent Mines Inc. (CIM)

CIM is considered a related party as Globex Management consisting of the President and CEO, Executive Vice-President and Chief Financial Officer hold the same positions with both entities. In addition, the President and CEO holds a large number of common shares of both organizations through GJSL, a private company which is the principal shareholder of CIM, and Globex and therefore can significantly influence the operations of both entities.

20. Related party information (continued)

Management services

On December 29, 2012, Globex entered into a Management Services Agreement with CIM under which the Corporation agreed to provide management services including administrative, compliance, corporate secretarial, risk management support and advisory services to CIM.

Management services income of $2,500 was earned for the three-month period ended March 31, 2016 (March 31, 2015 - Nil).

Management compensation

The total compensation for the respective periods paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Corporation (Management personnel includes President and CEO, Executive Vice-President, Vice-President Operations and Chief Financial Officer, Treasurer and Corporate Secretary) are as follows:

	Three months ended	
	March 31, 2016	March 31, 2015
Management compensation		
Salaries and other benefits	**$ 48,093**	$ 64,629
Professional fees and outside services [(i)]	**10,955**	22,449
Deferred exploration expenses - Consulting [(i)]	**19,083**	6,914
Fair value of share-based compensation [(ii)]	**4,678**	7,485
	$ 82,809	$ 101,477

(i) The Vice-President Operations is an independent contractor with a portion of his compensation being included in Other Professional fees in the Statement of Income (Loss) and Comprehensive Income (Loss) and the remainder is reported as Deferred exploration expenses - Consulting.

(ii) During the three-month period ended March 31, 2016, $4,678 represents the amortization related to 300,000 stock options issued to the Vice-President Operations on June 16, 2014 which vest on June 16, 2016. In 2015, the amortization of $7,485 also included the amortization expense related to 90,000 options issued to Directors which vested on June 16, 2015.

21. Supplementary cash flows information

Changes in non-cash working capital items

	Three months ended	
	March 31, 2016	March 31, 2015
Accounts receivable	**$ 38,783**	$ 2,155
Prepaid expenses and deposits	**41,412**	(97,022)
Payables and accruals	**(137,370)**	132,911
	$ (57,175)	$ 38,044

Non-cash financing and investing activities

	Three months ended	
	March 31,	March 31,
Acquisition of mineral properties for shares	**$ 87,500**	$ -
Disposal of mineral properties for shares	**$ 12,500**	$ 63,750

22. Financial instruments

Capital risk management

The Corporation manages its common shares, stock options and retained earnings (deficit) as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern while it pursues its objective of enhancing projects, properties or the development of properties to the benefit of all stakeholders. As a Canadian exploration corporation, its principal sources of funds consist of; (a) Option income on properties; (b) Metal royalty income; (c) Investment income; (d) proceeds from the issuance of common and flow-through shares and (e) other working capital items.

The Corporation manages the capital structure and makes adjustments to it in light of operating results in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation issues shares, enters into joint venture property arrangements or disposes of properties. The Corporation's overall strategy remains unchanged from 2015.

The Corporation's investment policy is to invest its cash in low risk highly liquid short-term interest-bearing instruments selected with a duration which is expected to align with the Corporation's planned expenditures.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Board of Directors. For capital management purposes, the Corporation has developed two objectives which are as follows:

- Retain cash and cash equivalents, cash reserved for exploration expenditures and accounts receivable which are equal to or greater than the committed exploration expenditures,
- Retain equity investments and debt instruments with a combined fair market value which are greater than twelve months of projected operating and administrative expenditures.

The Corporation is not subject to any externally imposed capital requirements.

The Corporation may need additional capital resources to complete or carry out its exploration and development plans beyond December 31, 2016. The Corporation is currently pursuing a number of options including option and sale of properties as well as other financing activities.

The fair values of the Corporation's cash and cash equivalents, cash reserved for exploration, accounts receivable, accounts payable and accrued charges approximate their carrying values due to their short-term nature. The equity investments have been adjusted to reflect the fair market value at the period end based on quoted market rates.

Financial risk management objectives

The Corporation's financial instruments are exposed to certain financial risks including credit risk, liquidity risk, equity market risk, currency risk and fair value measurements recognized in the statement of financial position.

(a) Credit risk

The Corporation had cash and cash equivalents as well as cash reserved for exploration which totalled $880,189 as at March 31, 2016 (December 31, 2015 - $1,276,930). These funds are subject to a combination of the $100,000 maximum guarantee per individual institution as provided by the Canadian Deposit Insurance Corporation ("CDIC"): CDIC, a federal Crown Corporation as well as a guarantee of $1,000,000 provided by the Canadian Investors Protection Fund ("CIPF").

22. Financial instruments (continued)

The Corporation does not believe that it is subject to any significant concentration of credit risk. Cash and cash equivalents are in place with major Canadian financial institutions. The maximum exposure to credit risk was:

	Notes		**March 31, 2016**		December 31, 2015
Cash and cash equivalents	4	**$**	**42,519**	$	199,817
Cash reserved for exploration	5		**837,670**		1,077,113
Investments	6		**318,991**		316,904
Accounts receivable	7		**38,945**		77,728
		$	**1,238,125**	$	1,671,562

(b) Liquidity risk

Liquidity risk represents the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through its capital structure and by continuously monitoring actual and projected cash flows. The Corporation finances its exploration activities through flow-through shares, operating cash flows and the utilization of its liquidity reserves.

The Board of Directors reviews and approves the Corporation's operating and capital budgets, as well as any material transactions out of the ordinary course of business.

Contractual maturities of financial liabilities are all under one year.

(c) Equity market risk

Equity market risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation closely monitors the general trends in the stock markets and individual equity movements, and determines the appropriate course of action to be taken by the Corporation.

The Corporation currently holds investments in a number of Optionee companies which are subject to fair value fluctuations arising from changes in the Canadian mining sector and equity markets and currently these amount to $318,991 (December 31, 2015 - $316,904). Based on the balance outstanding at March 31, 2016, a 10% increase or decrease would impact income and loss by $31,899 (December 31, 2015 - $31,690).

(d) Fair value measurements recognized in the statement of consolidated financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. Financial instruments (continued)

March 31, 2016	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	$ -	$ 42,519	$ -	$ 42,519
Cash reserved for exploration	-	837,670	-	837,670
Equity investments	284,432	34,559	-	318,991
Accounts receivable	-	-	38,945	38,945
Reclamation bonds	-	153,351	-	153,351
Total financial assets	$ 284,432	$ 1,068,099	$ 38,945	$ 1,391,476

There were no transfers between level 1 and level 2 during the period.

The level 2 equity investments have been measured using the quoted price of the shares on the market which has been determined to be non-active. For all other financial assets and liabilities, the fair value is equal to the carrying value.

December 31, 2015	Level 1	Level 2	Level 3	Total financial assets at fair value
Financial assets				
Cash and cash equivalents	$ -	$ 199,817	$ -	$ 199,817
Cash reserved for exploration	-	1,077,113	-	1,077,113
Equity investments	265,065	51,839	-	316,904
Accounts receivable	-	-	77,728	77,728
Reclamation bonds	-	163,083	-	163,083
Total financial assets	$ 265,065	$ 1,491,852	$ 77,728	$ 1,834,645

There were no transfers between level 1 and level 2 during the year.

23. Commitments and contingencies

At the period-end, the Corporation had no outstanding commitments other than in the normal course of business other than its commitment to incur qualified exploration expenditures to meet its flow-through obligations as described in note 5. At this time, Management anticipates meeting that obligation and as a result, no additional disclosures are required.